

The Hague, 23 August 2017

## Moving Ahead: NIBC Bank's net profit nearly doubled to EUR 87 mln in the first half of 2017 (HY1 2016: EUR 44 mln)

- Operating income up by 37% to EUR 226 million (HY1 2016: EUR 165 million), backed by an increase in interest income of 19%, strong fee and investment income on the corporate client side, increased mortgage volumes and lower funding spreads;
- Strong operating leverage, with cost/income ratio well below 50%;
- Impairments 45% lower to EUR 12 million (HY1 2016: EUR 22 million);
- Return on Equity (ROE) improved to 8.9% in the first half of 2017, compared to 5.4% full year 2016;
- Holding profit up to EUR 107 million (HY1 2016: EUR 44 million), with ROE of 11.7% (HY1 2016: 5.1%) and Tier 1 (CET1) ratio of 18.1% (HY1 2016: 14.3%);
- NIBC proposes an interim dividend pay-out of EUR 30 million (FY 2016: EUR 25 million);
- Backed by its shareholder, NIBC has commenced an exploration of strategic alternatives.

### Statement of the CEO, Paulus de Wilt:

"I am delighted to report that NIBC delivered a strong performance in the first half of 2017. Our success is a continuation of the growth in our underlying client franchise, as we reap the rewards of the transformational investments we have made over the last three years. Our culture is thriving, driven by our 'Think YES' attitude and the ever-curious and entrepreneurial mindset of our people. We understand the importance of preserving this capacity to re-invent ourselves where we see the best opportunities for our clients.

Looking ahead, and building on this momentum of doing more business with more clients, we have updated our objectives for the bank's near-term performance. In raising our Return on Equity objective, the definitive stamp of our business quality, to a minimum of 10%, we recognize that only by doing extremely well as a bank can we be there to help our clients tomorrow.

Following the acquisition of NIBC Markets in 2016, we have now fully integrated the Markets activities into our organisation. We have discontinued several activities, and have hired renowned professionals to strengthen our offering in Equity Capital Markets and M&A. We look forward to moving into our new office space in the financial district of Amsterdam by the end of August 2017.

We continue to co-invest in innovative start-ups, particularly fintechs. In May, we acquired a strategic stake in the fast-growing UK fintech company Ebury, which focuses on corporate cross-border (FX) payments and uses advanced big data technics to detect new acquisition opportunities. Then in July we took an important stake in the Berlin based FinLeap, a 'company builder' specialising in fintech businesses. As one of Europe's leading fintech platforms, FinLeap is helping guide the growth of ventures and supporting them with infrastructure.

Following the strong performance in HY1 2017 and the solid capital position, we propose an interim dividend of EUR 30 million, following last year's full-year pay-out of EUR 25 million.

Backed by our current shareholder, we have recently commenced a review of our strategic alternatives, which may include a potential Initial Public Offering. The review is still in a preliminary stage and a final decision will only be made at a later date and be dependent upon market circumstances.

I am full of confidence about our future and our people. Our purpose to make a difference at our clients' most decisive moments is stronger than it has ever been!"

We refer to our [Condensed Interim Report 2017](#) published on our website for further details.

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### **Profile of NIBC**

NIBC is the bank of choice for decisive moments. Our Corporate Client business offers a combination of corporate finance & capital markets, financing and investing in the sectors Food, Agri, Retail & Health, Industries & Manufacturing, Infrastructure & Renewables, Commercial Real Estate, Oil & Gas Services, Shipping & Intermodal and Telecom, Media, Technology & Services. Our Retail Client offering provides residential mortgages in the Netherlands and online retail saving deposits in the Netherlands, Belgium and Germany via NIBC Direct.

Headquartered in The Hague, NIBC also has offices in Frankfurt, Amsterdam, London and Brussels. For more information, please contact:

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### **Forward-looking statements**

The forward-looking statements included in this press release with respect to the business, results of operation and financial condition of NIBC are subject to a number of risks and uncertainties that could cause actual results to differ materially from forecasts, estimates or other statements set forth in this release, including but not limited to the following: changes in economic conditions, changes in credit spreads or interest rates, the results of our strategy and investment policies and objectives. NIBC undertakes no obligation to update or revise any forward-looking statement to reflect events or circumstances that may arise after the date of this release.

### **Disclaimer**

The financial information included in the Condensed Consolidated Interim Financial Report NIBC Bank N.V. (as included in the Condensed Interim Report 2017) and the Condensed Consolidated Interim Financial Report NIBC Holding N.V. for the six months period ended 30 June 2017 as referred to in this press release have been reviewed by the Independent Auditor of the company. This document does not constitute an offer to sell, or a solicitation of an offer to buy, any securities.